

British Columbia Resources Investment Corporation

Revised December 20, 1985 (IMC)
Destroy all previous Basic and White
cards on this Company

CUSIP Number 110721
Stock Symbol BCI

Head Office — 1176 West Georgia St., Vancouver, B.C. V6E 4B9

Telephone — (604) 687-2600

THE COMPANY is a diversified, energy-oriented company which, through subsidiaries, produces and markets natural resources from its operations in western Canada and the United Kingdom. Principal interests include coal, forest products, and oil and gas.

COMPARATIVE DATA									
Fiscal Year	Total Assets	Net Fixed Assets	Shldrs.' Equity	L.-Term Debt	Total Revenue	Net Inc. Oper.	Earns. per Sh.	Price Range	
								High	Low
000's							Common		
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1984.....	2,359,500	1,812,200	781,300	1,194,300	1,060,300	800	d0.06	4.60	2.50
1983.....	2,447,903	1,886,149	798,342	1,222,298	855,938	18,963	0.13	4.75	2.55
1982.....	2,251,870	1,754,341	799,676	1,138,799	694,098	d38,391	d0.41	4.10	2.38
1981.....	1,799,851	1,357,675	773,585	723,091	859,057	7,930	0.08	6.63	3.00
1980.....	1,676,287	1,114,508	731,098	594,175	520,414	45,708	0.47	9.25	5.75

CONSOLIDATED CAPITALIZATION AT DECEMBER 31, 1984

	Outstanding	%
Long-term debt	\$1,194,300,000	61
Preferred stock	2,645,248 shs.	3
Common stock	96,243,235 shs.	32
Retained earnings*	81,300,000	4

*Includes foreign currency adjustment.

SUMMARY STATEMENT

For the nine months ended Sept. 30, 1985, net loss was \$4,000,000, or nine cents per share, compared with a loss of \$2,300,000, or seven cents per share, for the corresponding period of 1984. Included in results for the 1984 period was an extraordinary loss of \$1,600,000. There were no extraordinary items in the 1985 period. Total revenue and other income was up marginally to \$802,300,000 from \$782,200,000. The world oversupply of commodity products during 1985 brought about lower prices and increased competition. Despite the poor pulp market, operating profits in the forest products area more than doubled to \$5,200,000. However, oil and gas operations in the U.K. and Canada had lower profitability by 18% and 25%, respectively.

For the year ended Dec. 31, 1984, net operating income fell 96% from the previous year-end levels, although sales gained 23% during the year. Lower earnings reflected falling world commodity prices, a weak demand for petroleum and oil products, and an over-supply of coal. Extraordinary losses of \$13,300,000 from the closure of the hydraulic underground mining operations at the Balmer mine and \$1,600,000 from the closure of the Nelson sawmill caused a net loss for the year of \$14,200,000. Extraordinary losses in 1983 of \$12,900,000 lowered profits to \$6,100,000.

The acquisition of Westshore Terminals Ltd. from Westar Mining Ltd. was finalized in April 1985. The total cost of \$205,000,000 includes \$115,000,000 in preferred shares of Westar Industries Ltd. and repayment by the Westshore Terminals of outstanding advances of \$90,000,000 from Westar Mining. Westshore completed a \$130,000,000 expansion in early 1984 which increased its annual shipping capacity to 22,000,000 tonnes from 12,000,000 tonnes. The acquisition was part of the company's plan to expand into the less price-cyclical service end of the natural resources business.

N.B. — For quick reference data, see page 2.

THE FINANCIAL POST CORPORATION SERVICE

Maclean Hunter Building, 777 Bay Street, Toronto M5W 1A7 Telephone (416) 596-5585
1001 Boul. de Maisonneuve ouest, Montréal H3A 3E1 Téléphone (514) 845-5141

Copyright © 1985 — Maclean Hunter Limited

QUICK REFERENCE DATA

Employees—At December 31, 1984, the company and its subsidiaries had a total of 4,560 employees.

Incorporation—British Columbia charter, February 22, 1978.

Auditors—Coopers & Lybrand, C.A., Vancouver.

Fiscal Year Ends—December 31.

Annual Report Appeared—In March in 1985.

Annual Meeting—May 1 in 1985.

Listed—BCI, Vancouver and Toronto Stock Exchanges.

Shareholders—At Dec. 31, 1984, there were 108,974 registered holders of common shares and 2,950 holders of preferred shares.

Transfer Agents and Registrars—Montreal Trust Company, Vancouver, Calgary, Winnipeg, Toronto and Montreal (common); The Canada Trust Company, Vancouver, Calgary, Winnipeg, Toronto and Montreal (preferred).

FP 500 Ranking—85 by sales; 38 by assets.

COMPANY

The company produces and markets natural resources from its operations in western Canada and the United Kingdom. Through subsidiaries, involved in coal mining, port operations, the manufacture of lumber and bleached kraft pulp, and the development and production of oil and gas.

REVENUE

Revenues by industry segment for the past two years have been reported as follows:

	1984		1983	
	\$000's	%	\$000's	%
Forest products	361,400	34	338,600	40
Coal	530,500	50	433,499	51
Oil & gas				
Canada	43,500	4	41,400	5
U.K.	91,200	9	21,200	2
Interest & other	33,700	3	21,240	2
	1,060,300	100	855,939	100

EARNINGS

Contribution by segment to net income of the company before unallocated expenses of \$19,300,000 in 1984 (\$6,700,000 in 1983), as follows:

	1984		1983	
	\$000's	%	\$000's	%
Forest products	d3,600		d11,000	
Coal	10,600		31,100	
Oil & gas				
Domestic	4,700		3,200	
U.K.	8,400		2,400	
	20,100		25,700	

SALES

Geographic distribution of sales for the last two years has been as follows:

	1984		1983	
	\$000's	%	\$000's	%
Export sales	905,500	88	777,200	93
Domestic sales	121,100	12	57,500	7
	1,026,600	100	834,700	100

OPERATIONS

The company's operations are organized through its principal operating subsidiaries Westar Timber Ltd., Westar Mining Ltd., and Westar Petroleum Ltd.

Forest Products

Westar Timber Ltd., a wholly-owned subsidiary, is one of North America's major producers and exporters of bleached kraft pulp and a leading manufacturer, exporter and wholesaler of softwood lumber. Its operations, all of which are located in British Columbia, include two pulp mills, one in Prince Rupert ('B' mill) and the other in Castlegar ('A' mill); five sawmills, one each in Vanderhoof, Hazelton, Kitwanga, Terrace, and Castlegar. The 'A' mill has production capacity of 724 tonnes per day and the 'B' mill has a production capacity of 1,100 tonnes per day. Bleached kraft pulp is sold to manufacturers in about 18 countries, where it is used to make printing and writing papers and high quality specialty papers. Pulp shipments in 1984 totaled 383,000 tonnes. The company's five sawmills produce dimension lumber which is used as the basic structural material in wood frame houses and other construction projects in North America and overseas. Two of the five sawmills produce lumber exclusively for overseas markets. The total volume of lumber sold during 1984 was 515 million board feet with 30% destined for overseas customers. The company markets its pulp products through offices in Montreal, Brussels, Belgium, and a pulp service office in Appleton, Wisconsin. Local agents handle customer requirements in some countries in Europe and the Far East. The Vancouver lumber marketing group is responsible for the marketing of all company lumber in the United States and overseas and also manages the wholesale lumber program. Westar Timber International S.A. is a wholly-owned subsidiary based in Belgium which is responsible for all company pulp sales in Europe.

1984 Operations—Revenue for the year ended Dec. 31, 1984 increased by 7% due to improved pulp and lumber prices, cost control and higher productivity. Emphasis continued on diversification of lumber sales from the U.S. to offshore markets. Pulp output increased by 19% to 406,000 tonnes in 1984 while unit costs declined by 4%.

The division recorded an operating profit of \$7,000,000 for the year compared with an operating loss of \$4,800,000 in 1983. Financing costs caused a net loss of \$3,600,000 before extraordinary items. The loss was also due in part to a nine-week labour dispute early in the year.

Inventories of lumber were sharply reduced during the year from \$28,200,000 in 1983 to \$7,500,000, a decline of 73%. Logs, wood chips and other raw materials inventories declined by 16% while pulp inventories increased by 51%.

Coal

The company's coal operations are conducted through Westar Mining Ltd., a 67% owned subsidiary, which is Canada's largest producer of metallurgical coal, used in the manufacture of steel, and is also a producer of thermal coal, used to generate power and as industrial fuel. Westar Mining operates the Balmer surface mine, an underground mine and a coal processing facility near Sparwood, in southeastern British Columbia, and a new open-pit coal mine and processing facility at Greenhills, near Elkford, 40 kilometres north of Sparwood.

Balmer operations—Raw coal is mined by open-pit, and by conventional underground methods. Clean metallurgical coal is obtained following processing through the Balmer preparation plant, which has an annual capacity of 7,000,000 tonnes of clean metallurgical coal. The yield of clean coal is approximately 76% on the basis of Westar Mining's sales contracts which specify an ash content of 9.5%. The clean coal is then transported to Westshore Terminals Ltd. port facilities for distribution.

Greenhills Operations—Both metallurgical and thermal coal are produced at Greenhills near Elkford, B.C. The Greenhills mine facility is a joint venture of Westar Mining as an 80% participant and Pohang Iron & Steel Co. of South Korea as a 20% participant. Raw coal is processed through a new preparation plant with

a design capacity of 1,800,000 tonnes of clean metallurgical coal annually. The yield of clean coal is approximately 80% with an ash content of 7%.

Metallurgical coal production in 1983 totaled 700,000 tonnes. Thermal coal operations commenced July 1982 and that of metallurgical coal in July, 1983.

Properties and reserves—Westar Mining owns coal and certain surface rights in approximately 26,300 hectares of land located in the Fernie-Sparwood-Elkford area of southern B.C. At Dec. 31, 1982, estimated proven recoverable reserves of clean coal on these properties was 422,000,000 tonnes. Westar also holds coal licenses covering 4,394 hectares of provincial public land in the same vicinity.

Westar Mining's principal customers for metallurgical coal are located in Japan and Korea. It also sells coal to customers in Taiwan, Pakistan, Brazil, Sweden, Mexico and Chile. Principal customers for thermal coal are Denmark, Hong Kong, and Korea.

1984 Operations—Operating income dropped 33% during the year to \$40,900,000. Revenue increased 30% due in part to the first full year of operation at the Greenhills mine which produced 8,100,000 tonnes compared with 6,200,000 tonnes in 1983. While coal shipments increased by 30%, prices were depressed due to flat economic conditions in the coal-consuming countries and an over-supply of coal. An extraordinary loss of \$13,400,000 due to the closure of the hydraulic underground mine at the Balmer facility reduced net earnings for the coal and port operations to \$10,600,000 from \$31,100,000 recorded in 1983.

Port Facilities

Westshore Terminals Ltd., a wholly-owned subsidiary of Westar Industries Ltd., operates the coal handling port facility at Roberts Bank, 30 kilometres south of Vancouver. Westshore leases an 80 hectare square site and certain adjacent water lots at Roberts Bank from the Vancouver Port Corporation. The lease expires in February 2002 for the initial term and has two 10 year renewal options. The port facility occupies 20 hectares and consists of a deepwater port and bulk loading facilities capable of handling an annual throughput of 22,000,000 tonnes.

1984 Operations—During 1984, a \$130,000,000 expansion program was completed which increased the port's annual shipping capacity to 22,000,000 tonnes from 12,000,000 tonnes. In January, 1985, Westar Industries Ltd. agreed to purchase Westshore Terminals Ltd. from Westar Mining Ltd. for \$115,000,000 preferred shares of Westar Industries Ltd., and repayment by Westshore of outstanding advances of \$90,000,000 to Westar Mining.

Domestic Oil and Gas

Westar Petroleum Ltd. conducts the company's domestic oil and gas operation. Westar, based in Calgary, is engaged in the exploration for, and the development and production of oil and gas, mainly in Western Canada. The major portion of its production comes from 648 oil wells in the Dodsland area in west central Saskatchewan. This oil is marketed to integrated oil companies. Gas produced in Saskatchewan is sold under long-term contracts to Saskatchewan Power Corporation.

Landholdings—At Dec. 31, 1984, Westar Petroleum had landholdings as follows:

	Hectares	
	Gross	Net
Canada:		
British Columbia	991,399	933,943
Alberta	75,098	29,173
Saskatchewan	62,182	32,546
N.W.T.	13,427	1,376
	1,142,106	997,038
United States:	97,333	43,247
	1,239,439	1,040,285

Production—Average oil production in 1984 was 3,349 barrels per day compared with 3,292 barrels per day in 1983. Oil production increased marginally to 1,200,000 barrels compared with 1,204,000 barrels in 1983. Natural gas production declined 13% to 890,000 cubic feet from 1,018,000 in fiscal 1983.

Exploration and development—During 1984, Westar was directly involved in the drilling of 130 new wells on its properties in Canada. Some of these wells were partly or fully financed by other oil companies through partnership and farmout agreements. The company's actual share in 1984 amounted to 81.66 net wells, bringing the total to 331 gross (265.76 net) since the formation of Westar Petroleum in October, 1982.

Early in the year, Westar discovered a new producing oilfield in the Rapdan area of southwestern Saskatchewan which is currently producing 100 barrels of medium gravity crude per day. Drilling activity was centred in the Kindersley area of the province which accounts for approximately 84% of the company's oil and gas total revenues.

Drilling in other provinces included 8 gross (3.91 net) wells in Alberta of which 2 gross (1.13 net) were successful gas wells. Five gross (2.15 net) wells were drilled in British Columbia.

In December, 1984, Westar signed a farmout agreement with Conoco Canada whereby Conoco agreed to invest \$9,000,000 during 1985 to explore and drill for oil and gas on Westar lands in British Columbia, Alberta and Saskatchewan. Conoco and Westar will each receive an interest in any oil and gas found while Westar will carry out the project which calls for 31 exploratory wells to be drilled during 1985.

Proven reserves—In 1984, proven producing crude oil reserves were estimated at 20,300,000 barrels compared with 21,100,000 barrels in 1983. Proven non-producing crude oil reserves were estimated at 4,100,000 barrels. Proven producing natural gas estimates in 1984 were 15,500 mcf. compared with 9,300 mcf. in 1983. Proven non-producing natural gas estimates were 32,300 mcf. compared with 32,400 mcf. in 1983.

Proven producing natural gas liquids were 800,000 barrels compared with 10,000 barrels a year earlier. Proven non-producing natural gas liquids were 300,000 compared with 10,000 a year earlier.

1984 Operations—For the year ended Dec. 31, 1984, Westar's net earnings increased 47% to \$4,700,000 on revenues of \$43,500,000, up 5% from 1983. Funds generated from operations amounted to \$17,400,000.

Offshore Oil and Gas

The company's offshore oil and gas activities are conducted through Westar Mining's several wholly-owned subsidiaries including Westar Oil (U.K.), which oversees Westar Mining's 7.7% interest in the Brae Fields. The Brae Fields are located 250 kilometres off the coast of Scotland in the United Kingdom sector of the North Sea and comprise South, North, East, West and Central reservoirs. The South Brae reservoir is a producing oil and gas field, North Brae is under development and expected to commence production in late 1988. Exploration and delineation drilling continues in the Central, East, and West reservoirs.

Westar Mining is entitled to an additional percentage of oil and gas revenues in return for carrying its share of exploration and development costs.

Production—During 1984, the South Brae produced 31,600,000 barrels of oil and natural gas liquids. Westar's share was 4,100,000 barrels or an average of 11,350 barrels per day. The field reached peak production of 112,000 barrels per day at the end of 1984. Westar's share at this level is 15,000 barrels per day.

Proven Reserves—At the South Brae field, proven reserves were estimated by the operator, Marathon Oil Company, in 1984 at 300,000,000 barrels of oil and gas liquids. The company's share amounted to 23,000,000 barrels of oil and natural gas liquids. At the North Brae field recoverable reserves were estimated at 200,000,000 barrels of condensate and 600,000 mcf. gas. The company's share was estimated at 15,000,000 barrels condensate and 46,000 mcf. gas.

1984 Operations—Net earnings rose to \$8,400,000 on the first full year of production at the South Brae project. Revenues increased to \$91,200,000. Funds generated from operations were \$62,700,000.

CAPITAL EXPENDITURES

Capital expenditures in recent fiscal years have been as follows:

1978*	\$77,669,000	1982	\$406,925,000
1979	35,221,000	1983	226,039,000
1980	99,945,000	1984	68,900,000
1981	295,546,000		

*From Feb. 22 to Dec. 31.

During 1984, capital expenditures dropped substantially from 1983 expenditures reflecting the completion of the production platform for the South Brae oil fields, the Greenhills Mines and the Westshore Terminals expansion program. The North Brae field development project accounted for \$13,000,000 of the year's expenditures.

HISTORY

On Sept. 1, 1977, the British Columbia Resources Investment Corporation Act was enacted by the Government of British Columbia which authorized the incorporation of the company under the Companies Act. Incorporation took place on Feb. 22, 1978. Effective Mar. 9, 1978, the company acquired from the province 81% of the outstanding shares of Canadian Cellulose Company, Limited, 100% of the outstanding shares of Kootenay Forest Products Ltd., 100% of the outstanding shares of Plateau Mills Ltd., 10% of the outstanding shares of Westcoast Transmission Company Limited, and a petroleum and natural gas license covering 948,500 gross hectares (2.3 million gross acres) in northeastern B.C. for a total consideration of \$151,532,930, which was subsequently satisfied by the issuance of 15,000,000 shares of the company to the province.

In 1979, the corporation became a public company and was listed on the Vancouver and Toronto Stock Exchanges.

In early 1980, subsidiary Canadian Cellulose purchased 100% interest in Price-Skeena Forest Products Ltd., which owns a sawmill in Terrace, B.C. and holds related Crown timber rights, for approximately \$14,000,000.

During 1980, the company purchased the 19% interest in Canadian Cellulose which it did not own for \$15 per share and merged Kootenay Forest Products Ltd. and Plateau Mills Ltd. with that company. Subsidiary, Price-Skeena Forest Products Ltd. changed its name to Skeena Lumber Ltd. Canadian Cellulose also purchased Rim Forest Products Ltd. in the year.

An offer of \$55 per share for all common shares of Kaiser Resources Ltd., other than those held by Japanese interests, was made in September, 1980 and resulted in the company acquiring 66% interest for a total of approximately \$663.6 million. The name of Kaiser Resources was subsequently changed to B.C. Coal Ltd.

In late 1980, the company purchased an additional 6.75% interest in MacMillan Bloedel Limited after purchase of a 14.25% interest from Canadian Pacific Enterprises Limited in March, bringing its total interest to 21% at a cost of \$156.7 million. In March, 1981, the company offered to purchase an additional 29% interest in MacMillan Bloedel at a price of \$46 per share. A competing offer was made by Noranda Mines Limited and the company subsequently sold its 21% interest in MacMillan Bloedel to Olympia & York Developments Ltd. at a price of \$50.25 per share for a total consideration of \$213,793,147 on Apr. 24, 1981. Late in 1980, the company's subsidiaries, Rim Forest Products Ltd. and Skeena Lumber Ltd., were amalgamated into BC Timber Ltd. (Canadian Cellulose Company, Limited) to become operating divisions.

Effective June 1, 1981, the name of the company's wholly-owned subsidiary, Canadian Cellulose Company, Limited, was changed to BC Timber Ltd. Also the name of Canadian Cellulose International, S.A., a wholly-owned subsidiary of BC Timber, was changed to BC Timber International, S.A., effective June 24, 1981.

During 1981, a new subsidiary, B.C. Coal International Ltd., was established as the marketing arm of the

coal operations. Also during the year, BCRIC Oil and Gas Inc. changed its name to BC Resources Oil & Gas Inc. A new subsidiary, BCRIC Holdings (U.K.) Limited, was established for the management of the following companies: Kaiser Canadian Oil (U.K.) Limited, whose name was changed to BCRIC Oil (U.K.) Limited; Kaiser Canadian Finance (U.K.) Limited, whose name was changed to BCRIC Finance (U.K.) Limited; and Kaiser Exploration (U.K.) Limited, whose name was changed to BCRIC Exploration (U.K.) Limited.

In 1982, BCRIC Enterprises Ltd. was renamed Westar Industries Ltd. On Oct. 1, 1982, Bighart Oil and Gas Ltd. was amalgamated with a subsidiary of the company, to continue under the same name, after exchange of one \$15 class A preferred share of the new company for each common share of Bighart. The class A preferred shares were redeemable at the option of the holder immediately after the amalgamation to Jan. 31, 1983 at \$15 per share, after which they were all redeemed by the company. On Nov. 15, 1982, the name of the subsidiary was changed to Westar Petroleum Ltd.

In June, 1983, B.C. Coal Ltd. and B.C. Coal International Ltd. changed their names to Westar Mining Ltd. and Westar Mining International Ltd., respectively.

During 1983, Westar Engineering Ltd., a subsidiary of Westar Mining Ltd., was formed to market technological and related services around the world.

In April, 1984, BC Timber Ltd. changed its name to Westar Timber Ltd. The company also formed Westar Pulp Inc. to operate a pulp service office in Appleton, Wisc.

In March, 1985, Westar Industries agreed to purchase all the outstanding shares of Westshore Terminals Ltd. from Westar Mining Ltd. for approximately \$115,000,000 in preferred shares of Westar Industries, and repayment by Westshore of outstanding advances of \$90,000,000 to Westar Mining.

SUBSIDIARIES

Westar Timber Ltd.—Sandy M. Fulton, pres.; Wholly owned. 1176 West Georgia St., Vancouver, B.C. V6E 4B7. Wholly-owned subsidiaries of Westar Timber include: **Westar Timber International, S.A.; High Arrow Limited; Nechako Valley Pulp Mill Ltd.; Plateau Timber Ltd.**

Westar Industries Ltd., wholly owned—G. K. Livingstone, pres. Wholly-owned subsidiaries include: **Westshore Terminals Ltd.; Westar Energy Ltd.; Westar Oil and Gas Ltd.; Westar Operations Ltd.; Westar Coal Ltd.; Westar Pulp Sales Ltd.; Westar Resources Corp.; Westar Technology Ltd.; and Westar Ventures Ltd.**; and through Westar Industries' 67% interest in **Westar Mining Ltd., Westar Mining International Ltd.; Westar Engineering Ltd.; Westar Holdings (U.K.) Limited** and its subsidiaries, **Westar Finance (U.K.) Limited, Westar Exploration (U.K.) Limited** and **Westar Oil (U.K.) Limited** which operates a subsidiary, **Westar Petroleum (U.K.) Limited; Balmer Mines Ltd.; Greenhills Mines Ltd.; Crows Nest Mines Ltd.; Plateau Resources Ltd.**

Westar Petroleum Ltd.—C. D. Banks, pres.; wholly owned. 400 Southland Plaza, 10201 Southport Rd. S.W., Calgary, Alta. T2W 4X9. **Bighart Oil and Gas Inc.** operates from Dallas, Tex. and **BC Resources Oil & Gas Inc.** operates the company's oil and gas operations in the U.S.

B.C. Resources Holdings Ltd.

OTHER INTERESTS

Westcoast Transmission Company Limited—(8.5% owned. Shares held in escrow). 1333 West Georgia St., Vancouver, B.C. V6E 3K9. John Anderson, pres. and chief exec. officer. (For further information, see separate basic card on this company.)

Babine Forest Products Limited—24% interest by Westar Timber Ltd.

OFFICERS AND DIRECTORS

Officers—W. J. Riva, chm.; B. I. Howe, pres. & chief exec. officer; L. J. Smith, exec. v-p fin. & chief operating officer; T. A. Beckett, v-p law & sec.; J. G. Cormier, sr. v-p corp. affairs; R. F. Chase, v-p fin. & chief fin. officer; W. L. Millar, v-p, treas.; W. S. Cameron, v-p corp. planning; G. S. Duke, v-p, public affairs & govt. relations; B. E. Ducey, v-p, public affairs; M. G. McKibbin, v-p corp. development; E. M. McKenzie, asst. sec.; B. N. Wilson, contr.

Directors—D. N. Watson, B. I. Howe, J. A. Pattison, L. M. Johnstone, E. C. Phillips, G. F. Gibson, W. J. Riva, W. G. Saywell, all Vancouver; D. S. Harvie, Calgary; J. H. Matthews, B. A. Beneteau, Toronto.

CAPITAL STOCK
(As at Dec. 31, 1984)

	Author.	Outstand.
Preferred	100,000,000 shs.	
\$2.6875 Exch. Pref.		2,395,248 shs.
Series 2		250,000 shs.
Common	200,000,000 shs.	96,243,235 shs.

Preferred Shares:

The total authorized amount of preferred stock is 10,000,000 shares.

General Provisions—Issuable in series at the discretion of the directors. The preferred shares of each series rank on a parity with the preferred shares of every other series and are entitled to preference over the common shares with respect to payment of dividends and on the distribution of assets in the event of liquidation, dissolution, etc.

Non-voting except that the directors are empowered to attach voting rights to each series relating to the election of directors on a default in payment of dividends.

Special rights and restrictions attaching to the preferred shares may not be changed unless assented to by three-fourths of the votes cast at a meeting of such holders at which one-third of the outstanding preferred shares are represented.

\$2.6875 Exchangeable Preferred Shares:

Entitled to fixed cumulative dividends of \$2.6875 per share per annum, payable quarterly.

In the event of dissolution, winding-up, etc., entitled to \$25 per share plus accrued dividends; if voluntary, entitled to \$26.25 plus accrued dividends prior to Apr. 1, 1988, and thereafter to the current redemption price in effect.

Redemption—Not redeemable prior to Apr. 1, 1986. On and after that date and prior to Apr. 1, 1988, redeemable at \$26.25 per share provided that the weighted average price of the common shares of Westcoast Transmission Company Limited have traded on the Toronto Stock Exchange during the 30 consecutive days ending on a date not earlier than the fifth day preceding the date on which notice of redemption is given, is not less than 130% of the exchange price adjusted to the date of filing. Subject to the foregoing, redeemable in whole or in part at the option of the company, on not less than 30 days' notice, on or after Apr. 1, 1988, at the following prices if redeemed in the 12 months ending Mar. 31 in each year as follows:

1989 ..	\$26.25	1991 ..	\$25.75	1993 ..	\$25.25
1990	26.00	1992	25.50		

and thereafter at par, plus in each case, accrued dividends.

In the event that 2,155,723 preferred shares have been exchanged for shares of Westcoast Transmission Company Limited, the company has the option of redeeming all or part of the outstanding preferred shares at a price of \$26.25 if prior to Apr. 1, 1988, and at the then current redemption price thereafter, plus accrued dividends.

Purchase Obligation—The company shall make all reasonable efforts to purchase for cancellation in the open market or by tender 2½% of the preferred shares outstanding on Mar. 31, 1985, each year commencing Apr. 1, 1985 and ending Mar. 31, 1990, and 5% of the

preferred shares outstanding on Mar. 31, 1990 in each year thereafter, at a price not to exceed \$25 per share plus accrued dividends and purchase costs. Such obligation, if unfulfilled in any year, shall be extinguished.

Exchange Provision—Exchangeable, at the option of the holder at any time prior to the close of business on Mar. 31, 1990, or if called for redemption, up to the close of business on the third day prior to the date fixed for redemption, whichever is earlier, into shares of Westcoast Transmission Company Limited at a price of \$17.25 per Westcoast share, being approximately 1,449 common shares of Westcoast for each exchangeable preferred share. No fractional shares of Westcoast will be issued, but in lieu thereof, non-dividend bearing and non-voting fractional scrip certificates, which will become void on May 1, 1990 and which will be exchangeable into common shares upon surrender of scrip certificates aggregating a whole number of shares, will be issued. Exchange basis is subject to adjustment in certain events.

Trustee—Montreal Trust Company.

Exchange Trust Arrangement—To secure the exchange privilege, 3,471,375 Westcoast Transmission Company Limited shares will be transferred to the Trustee by mortgage under the trust indenture. The Trustee will deliver Westcoast shares to holders of the exchangeable preferred shares in accordance with the exchange procedure upon surrender of such shares.

Dividend Security Agreement—During the exchange period, payment of dividends on the exchangeable preferred shares will be guaranteed and secured to the extent of a deposit account consisting of an initial deposit of \$9,400,000 with the Trustee. If the company defaults in the payment of dividends, dividends paid on the Westcoast shares will be paid into the deposit account. The deposit account will reduce each quarter to nil by the end of the exchange period so long as the company has paid all quarterly dividends.

Restrictions—Certain restrictions are placed on the payment of dividends on the common shares or any shares ranking junior to the preferred shares, and on the retirement of any common or preferred shares. In addition, only Canadian citizens are eligible to purchase, own or hold the exchangeable preferred shares.

Voting—Nonvoting unless six quarterly dividends in arrears, when entitled to vote separately, as a class, to elect two directors of the company.

Purpose of Issue—Net proceeds used to reduce bank indebtedness incurred for capital expenditures and for acquisition of Bighart Oil and Gas Ltd.

Offered—2,395,248 shares on Oct. 13, 1982, at \$25 per share to yield 10.75% by a group headed by McLeod Young Weir Limited and Pemberton Securities Limited.

4% Convertible Retractable Series 2 Preferred Shares:

Entitled to fixed & cumulative dividends of 24 cents per share per annum. Certain tax incentives and benefits, on a pro rata basis relating to exploration costs, are available to holders of shares.

In the event of dissolution, winding-up, etc. entitled to \$4.25 per share plus all accrued and unpaid dividends.

Redemption—Not redeemable prior to Oct. 1, 1987. On or after that date to Oct. 1, 1990, redeemable at \$4.25 per share provided that the weighted average price of the preferred shares for a period of 30 consecutive trading days on the Toronto Stock Exchange is not less than \$4.50.

Retraction—Shares are retractable at the option of the holder at \$4.25 per share on Oct. 1, 1990.

Conversion Provision—Convertible into common shares on a one for one basis one year after purchase.

Restriction—Shares cannot be sold or traded before Oct. 1, 1985.

Purpose of Issue—To finance Westar Petroleum Ltd. 1984-85 oil and gas exploration in British Columbia, Alberta and Saskatchewan.

Offered—1,250,000 shares were issued through a flow-through share offering on Sept. 28, 1984, at \$6 per share.

Common—Distribution of five shares in the company was made by the Government of B.C. on Aug. 7, 1979 to all applicants who made application between Mar. 15 and June 15, 1979. Applicants had to have resided in B.C. for at least one year up to time of making application. Each qualified applicant was permitted to subscribe up to 5,000 additional shares at a price of \$6 per share. Share certificates were registered only if the free shares and those subscribed totaled a minimum of 100 shares, and bearer certificates were issued for any application of five to 99 common shares. Holders of bearer certificates do not have the right to attend or vote at the annual meetings. Only Canadian citizens or residents are entitled to hold voting shares of the company. All shares, whether bearer or registered, are entitled to dividends if, as and when declared.

Taxation—The recipients of free common shares of the company receive them as a gift with no immediate tax consequences. The cost of the free common shares for tax purposes is their fair market value at the time of receipt. Where such common shares are capital property to a shareholder resident in B.C., no Canadian tax consequence will arise (except with respect to any dividends which may be paid in the future) until such time as the common shares are, or deemed to be, disposed of under the provisions of the Tax Acts or any other applicable legislation. Where such shareholder has also purchased common shares of the company, the purchase price of these shares will be averaged with the fair market value of free common shares for the purpose of computing any gain or loss on disposition. If the company pays a dividend, such dividend will be subject to the normal rules respecting the taxation of dividends in the hands of shareholders.

CAPITAL STOCK CHANGES

On incorporation, Feb. 22, 1978, the company had five authorized and issued common shares, the directors' shares.

In 1979, the company increased its authorized capital to 100,000,000 common shares and issued 15,000,000 shares to the Government of B.C. on conversion of a promissory note in the amount of \$151,532,930, and issued a further 81,243,230 common shares under the offering to residents of the province for a total cash consideration of \$487,459,380.

Shareholders approved the creation of 100,000,000 preferred and additional 100,000,000 authorized common shares on May 14, 1982. In October, 2,395,248 \$2.6875 exchangeable preferred shares were sold at \$25 per share.

On Aug. 31, 1984, the company issued, and on Sept. 28, 1984 sold, 1,250 1984-85 flow-through share units at \$6,000 per unit. Each unit consisted of the right to earn up to 1,000 4% convertible, retractable series 2 preferred shares. The \$7,500,000 raised was to be used by Westar Petroleum for oil and gas exploration from October, 1984, to June, 1985. Unitholders were entitled to income tax deductions and petroleum incentive payments relating to these expenditures and also the right to receive series 2 preferred shares on a pro rata basis as the funds were expended. At Dec. 31, 1984, 250,000 shares had been earned and were recorded at the redemption price of \$4.25 per share with the \$1.75 difference from subscription price being offset against the related oil and gas expenditures. Shares were to be issued on or before Sept. 26, 1985.

Capital stock outstanding at Dec. 31, 1984 totaled 2,395,248, \$2.6875 preferred, 250,000 preferred, series 2, and 96,243,235 common shares.

PRICE RANGE OF STOCK \$2.6875 Exch. Pref.

Year	High	Low	Year	High	Low
1982*	\$25.13	\$24.50	1984	\$30.25	\$25.50
1983	30.25	24.63			

Listed Dec. 14.

Common

Year	High	Low	Year	High	Low
1979*	\$9.25	\$5.88	1982	\$4.10	\$2.38
1980	9.25	5.75	1983	4.75	2.55
1981	6.63	3.00	1984	4.60	2.50

*Listed Aug. 7, 1979.

DIVIDENDS

\$2.6875 Exchangeable Preferred—Initial dividend of 46.739 cents paid on Dec. 31, 1982; regular quarterly dividend of 67.1875 cents paid on Mar. 31, 1983, and regularly, quarterly since.

Common—No dividends have been paid to date.

LONG-TERM DEBT

Long-term debt outstanding at Dec. 31, 1984, totaled \$1,194,300,000 of which \$25,600,000 was due within one year. Debt was comprised as follows:

Bank credit agreements—Outstanding at Dec. 31, 1984, \$751,100,000. The company and subsidiaries have bank credit agreements with interest at floating rates. Borrowings can be in prime rate, U.S. base rate, bankers' acceptances or LIBOR based funds. Interest rate varies, depending on changes in prime or base rates and in the form, currency and maturity dates. The average interest at Dec. 31, 1984, was 12%.

Other debt—Other debt outstanding at Dec. 31, 1984, consisted of \$287,400,000 interim Brae Field project financing; \$4,600,000 (US\$3,500,000) 5% bonds due July 1, 1985; \$52,900,000 (US\$40,000,000) 10% promissory notes due Dec. 15, 1992; \$16,000,000 11% promissory notes due Dec. 15, 1992; \$69,000,000 bank production loan repayable out of future production proceeds; and \$13,300,000 other debt.

Principal repayments required on the bonds and promissory notes for the next five years are \$13,200,000 in 1985 and \$8,600,000 in each of the years 1986, 1987, 1988 and 1989.

INTERIM REPORT

For the nine months ended Sept. 30, 1985, net loss was \$4,000,000, or nine cents per share, compared with a loss of \$2,300,000, or seven cents per share, for the corresponding period of 1984. Included in results for the 1984 period was an extraordinary loss of \$1,600,000. There were no extraordinary items in the 1985 period. Total revenue and other income was up marginally to \$802,300,000 from \$782,200,000.

During 1985, the world oversupply of commodity products, particularly coal, kraft pulp, lumber and crude oil, placed considerable downward pressure on prices and brought about increasing competition for existing customers. Operating profit from coal mining and port operations for the nine-month period was \$65,600,000, compared with \$68,400,000 for the same period in 1984. U.K. oil and gas operations experienced a decline in profitability to \$22,100,000 from \$27,000,000 in 1984. Canadian oil and gas operations also had a similar decline in profits to \$11,200,000, compared with \$15,000,000 a year earlier. Westar Timber's lumber operations showed continued improvement in lowering costs and increasing profitability. Despite the poor pulp market, operating profit for the forest products operations during the first nine months of 1985 more than doubled to \$5,200,000 from \$2,200,000 in 1984.

INTERIM EARNINGS

Fiscal Year	3 months			6 months			9 months		
	Revenue	Net Inc. Oper.	Earns. per Sh.	Revenue	Net Inc. Oper.	Earns. per Sh.	Revenue	Net Inc. Oper.	Earns. per Sh.
	—\$000's—	—\$—	—\$—	—\$000's—	—\$—	—\$—	—\$000's—	—\$—	—\$—
1979 ..							247,462	27,860	0.47
1980 ..	110,400	13,500	0.14	224,000	28,500	0.30	334,000	43,800	0.46
1981 ..	221,600	2,700	0.03	467,500	43,300	0.45	635,000	6,600	0.07
1982 ..	143,200	d13,000	d0.13	358,200	d10,300	d0.11	511,900	d25,200	d0.26
1983 ..	178,300	100	d0.02	396,700	7,400	0.04	637,000	16,600	0.12
1984 ..	225,700	d4,700	d0.07	479,800	d5,600	d0.09	782,200	d700	d0.06
1985 ..	280,300	d4,700	d0.07	551,900	d3,500	d0.07		d4,000	d0.09

SHIPMENTS

	Coal Tonnes	Pulp Tonnes	Lumber 000's fbm	Oil barrels	Gas cu. ft.	Liq. Nat. Gas barrels
1978		360	338			
1979		450	434			
1980	1,300	480	545			
1981	7,371	409	475			
1982	5,464	364	354	277	84	
1983	5,984	391	655	1,764	1,018	
1984	7,485	383	667	3,527	890	166

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION
Years ended December 31

	1984	1983	*1982
	—\$000's—	—\$000's—	—\$000's—
Funds From Operations:			
Net income, ops.	800	18,963	d38,391
Deprec., depl. & amort.	112,800	68,903	53,132
Def. inc. taxes	10,500	26,117	(19,366)
Minority interest	17,000	20,585	16,316
Other	5,600	(1,322)	314
	146,700	133,246	12,005
Increase in working capital, excluding cash■	34,700	(29,324)	10,506
	181,400	103,922	22,511
Investment of Funds:			
Addition to fixed assets	68,900	226,039	406,925
Acquisition of subsid.			77,930
Explor. & devel. advances, net	3,100	46,103	74,956
Sale of assets		(2,350)	(107,385)
Plant closures	5,900		
Dividends	11,000	6,437	1,120
Other assets	(7,600)	(7,002)	14,778
	81,300	269,227	468,324
Funds Financed By:			
Issue of co. shares	1,100		57,064
Issue of subsid. shs.		43,574	
Addition to l.-t. debt	153,400	146,780	548,383
Repayment of l.-t. debt	(208,700)	(64,897)	(172,533)
	(54,200)	125,457	432,914
Increase in Cash■	45,900	(39,848)	(12,899)

*As shown in 1983 annual report.

■ Cash consists of bank indebtedness net of cash and short term investments.

CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS

Years ended December 31

	1984	1983	1982	1981	1980	1979	* 1978
	\$000's						
Revenue:							
Forest product sales	361,400	338,600	247,317	336,382	385,345	321,567	202,659
Coal sales	530,500	433,499	430,609	511,771	83,679		
Oil & gas	134,700	62,599	8,646				
Interest and other inc.	33,700	21,240	7,526	10,904	51,390	37,898	10,960
	1,060,300	855,938	694,098	859,057	520,414	359,465	213,619
Less: Cost of prod. sold	699,500	594,789	570,562	623,073	345,067	234,981	171,923
Selling & admin. exp.	70,800	56,016	56,141	71,269	43,166	19,238	11,297
Net before deprec., etc.	290,000	205,133	67,395	164,715	132,181	105,246	30,399
Less: Deprec., etc.	112,800	68,903	53,132	53,047	37,160	21,653	12,207
Debt interest	141,700	73,567	58,638	59,722	23,607	16,048	4,715
Income tax: Current	7,200	3,002	2,934	30,773	4,572		
Deferred	10,500	26,117	19,366	17,711	28,429	23,780	303
Minority int.	17,000	20,585	16,316	22,690	4,328	3,008	494
Add: Equity income				1,736	11,623		
Net income, operations	800	18,963	d38,391	7,930	45,708	40,757	12,680
Add: Extraord. items	d150	d12,910	7,087	34,557	2,229		3,242
Net income	d14,200	6,053	d31,304	42,487	47,937	40,757	15,922
Add: Previous ret. earns.	99,500	100,803	134,593	92,106	44,169	15,922	
Less: Share iss. exp. (net)		950	1,366			12,510	
Dividends	6,400	6,437	1,120				
Retained earnings	78,900	99,469	100,803	134,593	92,106	44,169	15,922

•Extraordinary items in 1984 comprised the loss of \$13,400,000 on the closure of the underground hydraulic mine facility at Balmer Operations and a \$1,600,000 loss on the closure of the Nelson Lumber mill; in 1983: the loss of \$1,674,000 on the sale of Skeena Lumber mill and \$1,236,000 write-down of oil and gas interests in the United States; in 1982 the gain of \$11,521,000 on the sale of interests in Sable Island oil and gas field and provision for loss of \$4,434,000 on a note receivable; in 1981 the gain on the sale of the investment in MacMillan Bloedel Limited, net of income taxes; and in 1980, \$3,918,000 gain on unrecorded income tax benefits when two subsidiaries were exempt from income taxes, and \$1,689,000 writeoff of plywood plant and equipment.

*For period from incorporation Feb. 22, 1978 to Dec. 31, 1978. ▲Add.

Remuneration—Of directors and senior officers has been as follows: \$2,720,497 in 1984; \$1,623,657 in 1983; \$2,082,332 in 1982; \$1,346,878 in 1981; \$625,940 in 1980; and \$522,892 in 1979.

Times Interest Earned:

Before deprec., etc.	2.05	2.79	1.15	2.76	5.60	6.56	6.45
After deprec., etc.	1.25	1.85	0.24	1.87	4.03	5.21	3.86

Earnings per Share*:

(A)—Based on net income, operations							
Common	d\$0.06	\$0.13	d\$0.41	\$0.08	\$0.47	\$0.69	n.a.
(B)—Based on net income							
Common	d\$0.21		d0.34	0.44	0.50	0.69	n.a.

*Based on weighted average of number of shares outstanding during the year.

Shares Outstanding:

\$2.6875 Pref.	2,395,248	2,395,248	2,395,248				
Pref., series 2	250,000						
Common	96,243,235	96,243,235	96,243,235	96,243,235	96,243,235	96,243,235	5

Equities:

Net worth* (\$000's)	781,300	798,342	799,676	773,585	731,098	683,161	15,922
\$2.6875 Pref.	\$326.19	\$333.30	\$333.86				
Pref., series 2	5,771.20						
Common	7.48	7.64	7.69	8.04	7.60	7.10	

*Available for capital stock. Based on shareholders' equity.

Dividend Record:

\$2.6875 Pref.	\$2.6875	\$2.6875	*\$0.46739				
----------------	----------	----------	------------	--	--	--	--

*Initial.

Working Capital (\$000's):

Current assets	219,500	248,258	231,672	261,366	275,584	642,046	138,630
Current liab.	165,800	194,283	167,173	173,462	193,356	82,327	60,808
Working capital	53,700	53,975	64,499	87,904	82,228	559,719	77,822
Ratio	1.32—1	1.28—1	1.39—1	1.51—1	1.43—1	7.80—1	2.28—1

Commitments and Contingencies—Subsidiary Westar Mining Ltd. is obligated to pay its share of development costs in the Brae oil and gas fields in the U.K. sector of the North Sea. In addition, Westar Mining is obligated to fund a 7.7% share for Bow Valley Industries Ltd., another partner in the Brae development, which has a 14% interest in the project. In return, under a carried interest obligation, Bow Valley Industries will repay Westar Mining with 70% of Bow Valley's share of the net proceeds from the field. This agreement was in place when B.C. Resources acquired Westar Mining in late 1980.

Development has commenced in the North Brae field and the company's estimated 7.7% share of capital expenditures and the carried interest obligation is £241,000,000 (\$369,000,000 at year-end exchange rate) of which \$51,000,000 was spent to Dec. 31, 1984.

Lease commitments for Westar Mining requiring minimum annual rental payments during the next five years are as follows: \$4.9 million in 1984; \$6.7 million in 1985; \$7 million in 1986 and 1987; \$8.8 million in 1988 and \$9.1 million in 1989. Minimum annual rental payments escalate to \$26.1 million by 2002.

Pensions—Unfunded past service liability for certain pension plans amounted to \$6,100,000 at Dec. 31, 1984, repayable over 15 years.

CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31

	1984	1983	1982	1981	1980	1979	1978
	\$000's						
Assets							
Current:							
Short-term invests.				24,023	67,538	517,505	9,787
Accts. receivable	91,300	81,461	77,830	77,798	69,136	39,641	52,040
Inventories:							
Pulp, lumber, etc.	26,700	40,823	41,263	35,983	31,278	18,536	18,106
Coal	27,900	43,220	39,851	13,079	8,654		
Logs & raw mat'l.	29,200	34,741	27,408	60,641	65,737	55,151	48,877
Supplies	33,900	35,516	38,100	39,068	33,241	9,826	8,492
Other				7,633		1,387	1,328
Prepaid expenses	10,500	12,497	7,220	3,141			
	219,500	248,258	231,672	261,366	275,584	642,046	138,630
Notes receivable			6,250	18,022	22,657		
Invests. & advances:							
Westcoast Trans. Co.*	37,400	37,364	37,364	37,364	37,364	37,364	37,364
Explor. advances, etc.	243,500	226,224	179,994	105,038	41,584		
Assoc. company*			2,593	2,587	3,349	3,101	2,117
Other	46,900	49,908	39,656	17,799	167,028	1,412	1,586
Prop., plant & equip.:							
Forest prod. facilities	588,100	612,177	590,420	608,224	554,817	495,166	470,433
Less: Acc. deprec., etc.	355,500	358,943	316,517	324,765	303,320	290,465	272,956
Coal	1,220,000	1,265,195	1,133,104	889,723	753,789		
Less: Accum. depl., etc.	101,100	72,981	43,293	22,975	4,646		
Land					▲	1,280	1,296
Oil & gas rights	523,800	483,983	406,053	214,647	119,969	48,486	40,959
Less: Acc. depl., etc.	64,700	45,068	17,647	10,376	6,101	1,486	
Other	2,000	1,974	2,593	3,350			
Less: Accum. deprec., etc.	400	188	372	153			
	1,812,200	1,886,149	1,754,341	1,357,675	1,114,508	252,981	239,732
Other					3,976	3,816	5,639
	2,359,500	2,447,903	2,251,870	1,799,851	1,676,287	940,720	425,068
Liabilities							
Current:							
Bank demand loans	31,300	77,193	37,345	48,469	32,868	12,357	7,017
Accts. pay. & accruals	102,400	100,003	117,328	110,670	77,761	59,006	44,507
Curr. port. l.-t. debt	25,600	14,115	12,500	4,142	8,960	8,264	9,284
Inc. tax pay.	6,500	2,972		10,181	73,767	2,700	
	165,800	194,283	167,173	173,462	193,356	82,327	60,808
Long-term debt	1,194,300	1,222,298	1,138,799	723,091	594,175	140,855	177,531
Less: Current portion	25,600	14,115	12,500	4,142	8,960	8,264	9,284
	1,168,700	1,208,183	1,126,299	718,949	585,215	132,591	168,247
Def. income tax	124,600	135,412	111,443	110,064	103,576	17,213	5,492
Minority interest	119,100	111,683	47,279	23,791	63,042	25,428	23,066
Shareholders' Equity							
Capital Stock:							
\$2.6875 Exch. Pref.	59,900	59,881	59,881				
\$0.24 Ser. 2 Pref.	1,100						
Common stock	639,000	638,992	638,992	638,992	638,992	638,992	
Retained earnings	78,900	99,469	100,803	134,593	92,106	44,169	15,922
Foreign currency adjust.	2,400						
	2,359,500	2,447,903	2,251,870	1,799,851	1,676,287	940,720	425,068
*Market value	52,900	52,071	50,335	45,966	51,637	49,901	40,784

□ Coal, pulp, lumber, plywood, logs and wood chips valued at the lower of average cost and net realizable value.
 Other raw materials and operating and maintenance supplies at average cost.

▲Not reported separately in 1980 and subsequently.

▶At cost plus equity interest in earnings less dividends received.

HISTORICAL SUMMARY

(As originally stated in company's annual reports for the respective years)

Fiscal Year	Total Assets	Net Fixed Assets	L.-Term Debt	Shldrs.' Equity	Total Revenue	Net Inc. Ops.	Earns. Per Sh.	Price Range	
				\$000's			\$	High	Low
1978*	425,068	239,732	177,531	15,922	213,619	12,680	n.a.		
1979 ..	940,720	252,981	140,855	683,161	359,465	40,757	0.69	▲9.25	▲5.88
1980 ..	1,676,287	1,114,508	594,175	731,098	520,414	45,708	0.47	9.25	5.75
1981 ..	1,799,851	1,357,675	723,091	773,585	859,057	7,930	0.08	6.63	3.00
1982 ..	2,251,870	1,754,341	1,138,799	799,676	694,098	d38,391	d0.41	4.10	2.38
1983 ..	2,447,903	1,886,149	1,222,298	798,347	855,938	18,963	0.13	4.75	2.55
1984 ..	2,359,500	1,812,200	1,194,300	781,300	1,060,300	800	d0.06	4.60	2.50

*For the period from Feb. 22, 1978 to Dec. 31, 1978.

▲Listed Aug. 7, 1979.

For analysts interested in an intensive study of this and certain other companies, our Databank derives and publishes a wide range of operating ratios, growth rates, etc. For details, contact The Financial Post Investment Databank, Box 100, Terminal A, Toronto M5W 1A7, (416) 596-5692

(This information is obtained from sources we believe to be reliable, but is not guaranteed)

